

The Humanities – Economics

In Economics, standards for assessing and reporting student achievement are introduced at Level 4. The learning focus statements for Levels 1 and 2 and the standards for Level 3 in the Humanities provide advice about learning experiences that will assist students to work towards the achievement of the standards at Level 4.

Economics – Progressing towards Level 4

Progression Point 3.25

At 3.25, the work of a student progressing towards the standard at Level 4 demonstrates, for example:

Economic knowledge and understanding

- understanding of the distinction between needs and wants
- awareness of the resources used for production; for example, land, labour, minerals and equipment
- identification of reasons for personal money management

Economic reasoning and interpretation

- research and reporting on an economic issue using given sources and structure; for example, investigating how to spend fundraising proceeds using given alternatives and methods such as a survey

Progression Point 3.5

At 3.5, the work of a student progressing towards the standard at Level 4 demonstrates, for example:

Economic knowledge and understanding

- awareness of the limited nature of resources and the unlimited nature of wants
- understanding of production, distribution and/or consumption of resources in basic contexts; for example, that oranges grow on trees and are sold in supermarkets
- identification of basic strategies for personal money management

Economic reasoning and interpretation

- research and reporting on an economic issue using given and independently researched sources and a given structure; for example, investigating how to spend fundraising proceeds using their own and given alternatives and a method such as a survey

Progression Point 3.75

At 3.75, the work of a student progressing towards the standard at Level 4 demonstrates, for example:

Economic knowledge and understanding

- comparison of needs and wants in given simple contexts; for example, at different stages of the life cycle
- understanding of fundamental links between the production, distribution and consumption of resources in basic contexts; for example, that oranges are transported from farms to market, to retailers and then to households
- justification of strategies that support personal money management

Economic reasoning and interpretation

- reporting on an economic issue using independently investigated sources and a given structure, that provides conclusions supported by basic links to appropriate evidence; for example, investigating how to spend fundraising proceeds using their own and given alternatives and a method such as a survey, and justifying a final recommendation using correctly interpreted evidence from the survey



Economics – Level 4

Economic knowledge and understanding

At Level 4, students describe the nature of the economic problem (scarcity) and explain how selected goods and services are produced and distributed. Students describe the difference between needs and wants, and their own roles as producers and consumers of goods and services. They explain the need to be an informed consumer. They explain the role of work in society and distinguish between paid and unpaid work. They compare different types of work and enterprise in the local community. Students demonstrate basic understanding of personal money management and the role of banking, budgeting and saving.

Economic reasoning and interpretation

At Level 4, students use the inquiry process to plan economics investigations about economic issues in the home, school or local community and form conclusions supported by evidence.

Economics – Progressing towards Level 5

Progression Point 4.25

At 4.25, the work of a student progressing towards the standard at Level 5 demonstrates, for example:

Economic knowledge and understanding

- identification of strategies supporting effective economic decision making; for example, comparative pricing as a buying strategy and what this might involve
- awareness of simple ways that key factors, including government, influence the Australian economy; for example, natural features attracting tourists
- knowledge of factors, such as education, that influence choice of employment and work opportunities

Progression Point 4.5

At 4.5, the work of a student progressing towards the standard at Level 5 demonstrates, for example:

Economic knowledge and understanding

- understanding of how particular strategies support effective economic decision making; for example, comparative pricing as a useful buying strategy, and consideration of its limitations
- understanding of a range of simple ways that key factors, including government, influence the Australian economy; for example, how growth in demand for services leads to service jobs
- understanding of how various factors, such as technological advances, influence choice of employment and current and future work opportunities

Progression Point 4.75

At 4.75, the work of a student progressing towards the standard at Level 5 demonstrates, for example:

Economic knowledge and understanding

- justification of strategies supporting effective economic decision making
- recognition of basic links between key factors, including government, that influence the Australian economy; for example, how the quality of irrigation systems will influence how much water is used
- awareness of the links between factors that influence employment choice and current and future work opportunities, and of the specific effects of those factors; for example, the link between changes in technology and jobs in a particular industry

Economic reasoning and interpretation

- reporting on an economic issue with conclusions supported by appropriate evidence
- identification of main meanings of data; for example, stating the major trend in petrol prices over a given time period
- expression of basic opinions on economic issues; for example, an opinion that petrol excise should be reduced supported by an anecdote or assertion

Economic reasoning and interpretation

- research and reporting on an economic issue with conclusions supported by appropriate cited evidence
- understanding of main meanings of data; for example, a detailed outline of the trend in petrol prices over a particular time period
- expression of opinions on economic issues supported by some evidence; for example, an opinion that petrol excise should be reduced supported by evidence from a survey or report

Economic reasoning and interpretation

- research and reporting on economic issues with conclusions supported by appropriate cited evidence, weighted against the authority of used sources; for example, judging the authority of information from the Internet
- communication of major meanings of data in light of given contexts
- expression of opinions on economic issues that considers a range of evidence; for example, an opinion on petrol excise that considers evidence from reports or surveys as well as government LPG initiatives



Economics – Level 5

Economic knowledge and understanding

At Level 5, students explain the nature of the economic problem and how economic choices involve trade-offs that have both immediate and future consequences. They explain key factors that influence the Australian economy, including the quantity and quality of factors involved in production, resource use, ownership and management, and types of businesses. Students make informed economic and consumer decisions, demonstrating the development of personal financial literacy. They describe factors that affect choice of employment and opportunities for current and future work, and explain the relationship between education, training and work opportunities. Students identify and describe ways the government influences economic outcomes at the personal, local and national level.

Economic reasoning and interpretation

At Level 5, students use the inquiry process to plan economics investigations, analyse and interpret data, and form conclusions supported by evidence. They form and express opinions on economic issues that interest and/or impact on them personally, or locally and/or nationally.

Economics – Progressing towards Level 6

Progression Point 5.25

At 5.25, the work of a student progressing towards the standard at Level 6 demonstrates, for example:

Economic knowledge and understanding

- basic understanding of economic influences on the economy, society and environment; for example, rising petrol prices
- understanding, in general terms, of the role of markets in production
- construction of a simple personal budget with a range of quantitative variables, and identification of basic strategies for managing personal finances in simple contexts; for example, to avoid debt
- identification of at least one possible career path or opportunity, using a major source such as a career guidebook, and competence in a limited range of job-seeking skills and job interview techniques

Progression Point 5.5

At 5.5, the work of a student progressing towards the standard at Level 6 demonstrates, for example:

Economic knowledge and understanding

- basic understanding of the direct effects of key economic decisions on the economy, society and environment; for example, subsidisation of trainee wages leading to an increase in youth employment, and analysis of the ethical elements of such decisions
- knowledge of the concepts of equilibrium price, surplus and shortage in terms of demand and supply, and their significance
- construction of a personal budget with a broad range of quantitative variables and selection of basic strategies for managing personal finances in simple contexts
- identification of possible career paths and opportunities, using a range of sources, and competence in a broad range of generic job-seeking skills and job interview techniques

Progression Point 5.75

At 5.75, the work of a student progressing towards the standard at Level 6 demonstrates, for example:

Economic knowledge and understanding

- identification of possible direct economic consequences of proposed government policies on the economy, society and environment; consideration of alternative proposals; and basic judgments on the extent of the influence
- basic understanding of how demand and supply set prices, and the possible influences of changing prices on consumers and producers
- justification of strategies selected for managing personal finances in given contexts
- understanding of the relationship between possible career paths and opportunities and other factors affecting employment choices
- adaptation of generic job-seeking skills and job interview techniques for specific contexts

Economic reasoning and interpretation

- proposals to solve economic issues of global significance using economic reasoning, including basic cost-benefit analysis
- research and reporting on economic issues that includes accurate identification and descriptions, and conclusions supported by appropriate evidence

Economic reasoning and interpretation

- proposals to solve economic issues using economic reasoning, including basic cost-benefit analysis, and identification of relevant values and attitudes; for example, comparing costs and benefits of wind farms, including identification of those involving value judgments

Economic reasoning and interpretation

- proposals to solve economic issues using economic reasoning, including basic cost-benefit analysis, and clarification of values and attitudes; for example, comparing costs and benefits of wind farms and discussing relevant values and attitudes involved

Progression Point 5.25

At 5.25, the work of a student progressing towards the standard at Level 6 demonstrates, for example:

Progression Point 5.5

At 5.5, the work of a student progressing towards the standard at Level 6 demonstrates, for example:

- research and reporting on economic issues that includes accurate descriptions, relevant basic explanations, and conclusions supported by appropriate evidence

Progression Point 5.75

At 5.75, the work of a student progressing towards the standard at Level 6 demonstrates, for example:

- research and reporting on economic issues that includes accurate descriptions, relevant and detailed explanations and basic analysis; and conclusions supported by appropriate evidence

Economics – Level 6

Economic knowledge and understanding

At Level 6, students describe how markets, government policies, enterprise and innovation affect the economy, society and environment in terms of employment, economic growth, the use of resources, exports and imports, and ecological sustainability.

They analyse how goods and services are produced and how markets work. They predict how prices will change when there is either a surplus or shortage, and explain how this might influence the behaviour of consumers and producers. They analyse the role and significance of exchange, trade and globalisation in influencing Australia's standard of living. They discuss and explain what it means to be an ethical consumer and producer and identify examples of ways values can affect the economic decision making of consumers, producers and governments.

Students analyse the role that governments and other institutions such as banks, the Australian Council of Trade Unions (ACTU) play in the economy, and evaluate their performance in achieving appropriate economic outcomes for individuals and for society. They explain the role and significance of savings and investment for individuals and for the economy, and demonstrate the skills required to successfully plan and manage personal finances.

Students predict the economic consequences of proposed government policies and make informed choices among alternative public policy proposals. Students explain the impact of macroeconomic and microeconomic policies on themselves and others, including businesses.

Students analyse vocational pathways and education and training requirements and identify possible career paths and opportunities. They demonstrate skills required for moving from school to employment or further education.

Economic reasoning and interpretation

At Level 6, students use economic reasoning, including cost-benefit analysis, to research and propose solutions to economic issues and problems of global significance, and to clarify and justify values and attitudes. They plan and conduct investigations in order to research an economic problem and/or argue the validity or otherwise of their own hypotheses. They use relevant economic concepts and relationships to evaluate economic propositions, proposals and policies, and debate the costs and benefits of contentious economics-related issues of local, national or international concern.

Students interpret reports about current economic conditions, both national and global, and explain how these conditions can influence decisions made by consumers, producers and government policymakers. Students demonstrate an awareness of the impact of values and beliefs on economic issues, and how differences may be identified, negotiated, explained and possibly resolved.

Economics – Progressing beyond Level 6

Progression Point 6.25

At 6.25, the work of a student progressing beyond the standard at Level 6 demonstrates, for example:

Economic knowledge and understanding

- prediction and evaluation of the economic consequences of an actual or proposed government policy, taking into account another factor; for example, 'real world' constraints
- analysis of how key economic factors lead to direct effects on the economy, society and environment, taking into account another factor; for example, short- and long-term effects
- prediction of how prices in a market will change because of a surplus or a shortage and how this might affect markets for inputs, complementary or substitute markets, and consumer and producer behaviour
- application of appropriate and specific strategies for managing personal finances in given contexts for a given objective, such as boarding away from home
- analysis of how factors such as experience or promotion can influence possible career paths and opportunities

Progression Point 6.5

At 6.5, the work of a student progressing beyond the standard at Level 6 demonstrates, for example:

Economic knowledge and understanding

- prediction and evaluation of the economic consequences of an actual or proposed government policy, taking into account other considerations; for example, 'real world' constraints and indirect consequences
- analysis of how key economic factors lead to direct effects on the economy, society and environment, taking into account other considerations; for example, short- and long-term effects and indirect effects
- analysis of how markets work in response to a given, unplanned event such as an increase in the price of oil
- application of appropriate and specific strategies for managing personal finances in response to unplanned events
- analysis of the need for ongoing professional development in possible career paths

Progression Point 6.75

At 6.75, the work of a student progressing beyond the standard at Level 6 demonstrates, for example:

Economic knowledge and understanding

- prediction and evaluation of the economic consequences of an actual or proposed government policy, taking into account other considerations; for example, 'real world' constraints, indirect consequences, and the short- and long-term effects
- analysis of how key economic factors lead to direct effects on the economy, society and environment, taking into account other considerations; for example, short and long term effects, indirect effects and 'real world' constraints
- analysis of how various markets work, for example, less competitively or with steady demand, with consideration the possible influence of changes in these markets on consumer and producer behaviour
- justification of specific strategies for managing personal finances in sophisticated contexts and in response to a range of objectives and unplanned events, such as loss of overtime
- awareness of new career paths and opportunities that may arise in the future and consideration of possible vocational skills that may need to be developed

Progression Point 6.25

At 6.25, the work of a student progressing beyond the standard at Level 6 demonstrates, for example:

Economic reasoning and interpretation

- detailed proposals to solve economic issues and problems of global significance using economic reasoning, including detailed cost-benefit analysis; and clarification and justification of values and attitudes
- research and reporting on economic issues that considers several factors and includes detailed explanations, analysis, and conclusions supported by appropriate cited evidence

Progression Point 6.5

At 6.5, the work of a student progressing beyond the standard at Level 6 demonstrates, for example:

Economic reasoning and interpretation

- justified proposals to solve economic issues and problems of global significance using economic reasoning; including clarification and justification of values and attitudes
- comprehensive research and reporting on economic issues that considers several factors; for example, short- and longer-term effects; and includes explanations, analysis, and appropriate conclusions

Progression Point 6.75

At 6.75, the work of a student progressing beyond the standard at Level 6 demonstrates, for example:

Economic reasoning and interpretation

- justified proposals to solve economic issues and problems of global significance, identifying assumptions made, using economic reasoning to clarify and justify values and attitudes
- comprehensive research and reporting on economic issues that considers several factors, for example, relevant constraints and short- and longer-term effects, and includes explanations, analysis, and appropriate conclusions